

STATE OF MICHIGAN  
**COMBINING STATEMENT OF PLAN NET ASSETS**  
**PENSION TRUST FUNDS**  
 SEPTEMBER 30, 1999  
 (In Thousands)

	LEGISLATIVE RETIREMENT FUND	STATE POLICE RETIREMENT FUND	STATE EMPLOYEES' RETIREMENT FUND	PUBLIC SCHOOL EMPLOYEES' RETIREMENT FUND
<b>ASSETS</b>				
Cash	\$ 1	\$ -	\$ 174	\$ 9,483
Equity in Common Cash	2,026	5,120	59,492	85,790
Receivables:				
Employee	-	-	-	-
Employer	42	-	2,331	312,416
Interest and dividends	1,002	4,670	42,145	147,410
Due from other funds	-	1,174	8,726	-
Sale of investments	446	809	7,466	25,860
Total receivables	1,490	6,653	60,668	485,686
Investments at fair value:				
Short term investments	-	39,365	224,904	1,849,610
Bonds, notes, mortgages, and preferred stock	67,801	241,157	2,281,523	7,794,433
Common stock	98,351	561,229	5,268,007	18,166,825
Real estate	-	82,096	787,167	2,646,490
Alternative investments	-	109,677	1,032,065	3,559,716
International investments	-	62,075	583,042	2,015,009
Mutual funds	-	-	-	-
Pooled investment funds	-	-	-	-
Total investments	166,152	1,095,600	10,176,709	36,032,083
Securities lending collateral	-	28,507	313,581	1,069,026
Property, plant, and equipment:				
Buildings and equipment	-	-	6	18
Allowance for depreciation	-	-	(6)	(18)
Total property, plant, and equipment	-	-	-	-
Total assets	169,669	1,135,880	10,610,623	37,682,068
<b>LIABILITIES</b>				
Warrants outstanding	52	190	2,546	10,037
Accounts payable and other liabilities	1,158	2,346	22,538	129,546
Amounts due to other funds	1	-	-	-
Deferred revenue	-	-	-	-
Obligations under security lending	-	28,507	313,581	1,069,026
Total liabilities	1,211	31,043	338,666	1,208,609
Net assets held in trust for pension and postemployment health-care benefits	<u>\$ 168,458</u>	<u>\$ 1,104,838</u>	<u>\$ 10,271,958</u>	<u>\$ 36,473,458</u>
Reconciliation of net assets held in trust:				
Pension benefits (a schedule of funding progress for each plan is presented in Note 11)	\$ 166,008	\$ 1,102,753	\$ 10,224,881	\$ 36,348,963
Postemployment health-care benefits	2,451	2,084	47,077	124,495
Total net assets held in trust for benefits	<u>\$ 168,458</u>	<u>\$ 1,104,838</u>	<u>\$ 10,271,958</u>	<u>\$ 36,473,458</u>

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**PENSION TRUST FUNDS**  
 SEPTEMBER 30, 1999  
 (In Thousands)

	JUDGES' RETIREMENT FUND	STATE EMPLOYEES' DEFINED CONTRIBUTION RETIREMENT FUND	TOTALS	
			SEPTEMBER 30, 1999	SEPTEMBER 30, 1998
<b>ASSETS</b>				
Cash	\$ 4	\$ -	\$ 9,662	\$ 2,356
Equity in Common Cash	3,355	-	155,783	153,208
Receivables:				
Employee	-	4,806	4,806	2,123
Employer	198	-	314,986	111,791
Interest and dividends	1,506	-	196,733	175,402
Due from other funds	-	-	9,900	13,519
Sale of investments	218	-	34,799	30,879
Total receivables	1,922	4,806	561,224	333,715
Investments at fair value:				
Short term investments	36,940	53,768	2,204,587	2,268,960
Bonds, notes, mortgages, and preferred stock	73,928	-	10,458,843	10,379,820
Common stock	173,733	-	24,268,145	20,742,440
Real estate	27,260	-	3,543,013	3,408,145
Alternative investments	32,684	-	4,734,142	3,735,571
International investments	18,783	-	2,678,910	1,723,951
Mutual funds	-	107,844	107,844	72,315
Pooled investment funds	-	33,434	33,434	23,128
Total investments	363,328	195,046	48,028,918	42,354,330
Securities lending collateral	14,254	-	1,425,368	1,746,544
Property, plant, and equipment:				
Buildings and equipment	-	-	24	24
Allowance for depreciation	-	-	(24)	(24)
Total property, plant, and equipment	-	-	-	-
Total assets	382,862	199,852	50,180,954	44,590,153
<b>LIABILITIES</b>				
Warrants outstanding	69	-	12,895	11,245
Accounts payable and other liabilities	563	-	156,151	119,391
Amounts due to other funds	-	-	1	1,617
Deferred revenue	-	-	-	210
Obligations under security lending	14,254	-	1,425,368	1,746,544
Total liabilities	14,886	-	1,594,414	1,879,008
Net assets held in trust for pension and postemployment health-care benefits	\$ 367,976	\$ 199,852	\$ 48,586,540	\$ 42,711,145
Reconciliation of net assets held in trust:				
Pension benefits (a schedule of funding progress for each plan is presented in Note 11)	\$ 368,193	\$ 199,852	\$ 48,410,650	\$ 42,487,787
Postemployment health-care benefits	(217)	-	175,890	223,358
Total net assets held in trust for benefits	\$ 367,976	\$ 199,852	\$ 48,586,540	\$ 42,711,145